VOL. VIII. NO. 170 NEW SERIES.

COLUMBUS, OHIO, FRDAY MORNING, DEC. 27, 1861.

The Ohio Statesman ROYAL QUARTO DICTIONARY.

MANYPENNY & MILLER. BUBLISHIES AND PROPRIETORS IP Office Ros. 38, 38 and 40, North High St TERMS INVARIABLY IN ADVANCE. By the Carrier, per week, 121, cents.

3 00 per year
dy, 100

derms of Advertising by the Square ne square 1 year...\$20 00 One square 3 weeks...\$4 00 One " 9 weeks...\$4 00 One " 9 weeks...\$2 00 One " 3 months 15 00 One " 1 week... 1 75 One " 3 months 10 00 One " 3 days... 1 00 One " 9 months 8 00 One " 2 days... 75 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 insertion 50 One " 1 month 5 00 One " 1 month 9 One " Displayed advertisements half more than the above

ates.

Advertisements lended and placed in the column of Paperial Notices," double the ordinary rades.

All notices required to be published by law, legal rates. If ordered on the inside exclusively after the first week per cent, more than the above rates; but all such will appear in the Tri-Weekly without charge.

Business Cards, not exceeding five lines, per year, in-his, \$2.50 per line; outside \$2.

Notices of meetings, charitables ociotics, fire companies, etc., half price. Notices of meetings, charitables ecicities, are companies, &c., half price.

All transjent advertisements must be paid for in advertisements must be paid for in advertisement. The rule will not be varied from:

Weekly, same price as the Daily, where the advertiser as the Weekly slone. Where he Daily and Weekly are both used, then the charge for the Weekly will be asif the rates of the Daily

No advertisement taken except for a definite period.

BUSINESS CARDS.

FINE & CHITTENDEN COUNSELLORS AT LAW, 29 Wall Street, (Offices of City Judge.)

NEW YORK. Hen. James Monerief, N. Y. Superior Court. Hon. H. B. Payne, Oleveland, O. Hen. H. H. Hunter, Lancaster, O.

H. J. WYLIE, Attorney and Counsellor at Law.

NOTARY PUBLIC, OFFICE No. 57 HIGH STREET, ODEON BUILD-ING, opposite the State House. Collections and other matters promptly attended to. es given when required.

Henry Kohler, (Late of Phalon's Establishment, N. Y.,) DROPRIETOR OF THE NEW YORK Pashionable Shaving, Hair Cutting, Jurling and Dressing Saloon, South High St., over Bain's Store, s' and Children's Hair Dressing done in the best

CALT HOUSE,

No. 178 North High Street.

COLUMBUS, OHIO. THIS NOTEL IS BUT ONE AND A will find the Galt House decidedly a convenient stop plug place.

Fassengers waked up at all hours of the night for any of the trains.

Terms moderate, to suit the times.

NATIONAL HOTEL

NEAR UNION DEPOT. COLUMBUS, OHIO.

H. REYNOLDS.

TERMS ONE DOLLAR PER DAY.

F. A. B. SIMKINS. Attorney at Law AND NOTARY PUBLIC. Office-Ambos Building, opposite Capital Square.

A. OSBORNE. Attorney & Counsellor at Law. MARION, OHIO.

M. C. LILLEY BOOK BINDER And Blank-Book Manufanturer. MORTH HIGH STREET, COLUMBUS, ONIO

EAGLE BRASS WORKS, Corner spring & Water Sts.,

Columbus, Ohio. W. B. POTTS & CO.

MACHINISTS. and Manufacturers of Brass and Composition Casting Finished Brass Work of all Descriptions.

Electro Plating and Gilding! STENCIL CUTTING, &C.

Columbus Wholesale Liquor Store

LACELLE ROSS & CO., COMMISSION MERCHANTS,

Foreign and Domestic Wines, Brandies, &c. ac. ALSO,

IMPOSTERS AND DEALERS IN

OLD RYE, MONONGAHELA & BOURBON

WHISKY. WARRHOUSE AND OFFICE, 294 SOUTH HIGH ST.

COLUMBUS, ORIO

WM. H. RESTIEAUX,

(SUCCESSOR TO MCHEE & RESTIEAUX)

No. 106, South High Street, COLUMBUS DEALER IN GROCERIES, PRODUCE

PROVISIONS

Foreign and Domestic Fruits, FLOUR, SALT, LIQUORS, ETC.

STORAGE & GOMMISSION

DESCRIPTION OF STREET

The Latest-The Largest-The Best, The Cheapest Because the Best,

"The Most Heliable Standard Authority of the English Language." Six Hundred Eminent Bluesters of Ohio, THE BEST ENGLISH DICTIONARY EXTANT.

Read the Decisions of the Members of the Ohio Stat Teacher's Association.

Poken.

Lorin Andrews, President Kenyon College.

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M. F. COWNEY, Sup't Public Schools, Sandusky.

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Jinchmati.
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H. H. Barsey, Ex-Commissioner of Common Schools, JARRIM MORROR, Prof. Bhetoric, Oberlin College.
THOS. HILL, Prezident Antioch College.
O. W. H. CATHCART, Prof. Mathematics, High School, Dayton.

S. C. CRUMBAUGH, Prof. Language, High School.
Dayton.

S. M. BARRER, Sup't Union Schools, Ashiand.

B. M. BARRER, Sup't Union Schools, Ashiand.

More than Sin Hundred other Presidents of Colleges, Professors, Authors and Distinguished Educators, have endorsed the above sentiment. PRESIDENTS OF COLLEGES IN OHIO. Manierra College .- "It is truly a magnificent work, an honor to the author, the publishers, and the whole country." -- President Andrews.

Onto Westeran University..."It exceeds my expecta-tions. It will be my guide in orthography and pronun-ciation, and will often be consulted by me for its next and accurate definitions."—President Thompson. W. R. ECLEDTIC COLLEGE.—"Heretofore we have used Webster's orthography. At a recent meeting of our faculty, it was decided to change it to conform to that of Worzester's Ecyal Quarto Dictionary."—Fresident

WESTERN RESERVE COLLEGE.—"I find it worthy cordial approbation."—President Hitchcook. OMMRIE College.—"It more than meets my expecta-tions. I recommend it as the standard authority in orthoppy to my children and my pupils."—President Morgan.

Morgan.

Article College.—"I adopt and aim to use in teaching, writing and speaking, the orthography and pronunciation of Worcester's Royal Quarto Dictionary."—President Hill.

"In all my writing, speaking, and teaching, I have endaworsed to conform to the rules for orthography and pronunciation as contained in Worcester's Dictionary."—Horace Mann, late President.

KENYON COLLEGE, GAMBIER.—"I most cordially recommond it as the most reliable standard authority of the English language as it is now written and spoken."—President Andrews. SCHOOL COMMISSIONERS OF OHIO.

"The Dictionary is an imperishable monument to the learning and industry of its author, and an honor to the world of letters. The mechanical execution is far supe-rior to that of any other Lexicon with which I am ac-"The most reliable standard authority of the lar

WHAT THE Leading Newspapers of Ohio Say. From the Cleveland Herald of March 28. The orthography of the Worcester Dictionary is that used by most, if not all, authors of distinction in this country and England, and conforms to the general usage of ordinary writers and speakers.

Whatever prejudices may have existed previously, a careful study of this volume will invariably be followed by a warm appreciation of its great merits, and a desire to add it to the well selected library, be it large or small, It is a library in itself, and will remain an imperishable record of the learning of its compiler.

Executive the Geographic Commercial of Averil 90.

From the Cincinnati Commercial of April 20.

Here are upwards of a hundred thousand words—good, bad and indifferent—whose multifarious meanings and derivations, together with their correct spelling and pronunciation, are set clearly before the eye. The work is unquestionably the greatest Thesaurus of English Words ever published. From the Cleveland Plaindealer of Sept. 20, 1860.

Evidently Worderster's Boyal Quarto Dictionary is not only the last, but the most coord of the kind ever to med, and can by no possibility suffer by comparison or From the Toledo Blade of May 20. As to PRONUNCIATION, WORCESTER IS THE STANDARD followed by our best authors; in definitions he leaves nothing to be desired, and in ORTHOGRAPHY it is sufficient to say that WORCESTER can be safely followed.

INGHAM & BRAGG, Publishers, Booksellers & Stationers, NO. 191 SUPERIOR ST., CLEVELAND, OHIO.

THE MUTUAL BENEFIT LIEE INSURANCE COMPANY.

Newark, N. J.

Dividend January 1, 1861, 45 Per Cent,

Statement January 1, 1961,

Total receipts for 1890...\$977,067 74
Paid Claims by Death, 267,050 00
Paid Policies surrondered41,111 99
Paid Salaries, Postage, Taxes, Exchange, etc.....31,620 54
Paid Commissions to
Agents51,325 30
Paid Physicians' fees. 5,968 75
Paid Annutites 1,517 50
Paid Dividends during the year106,500 75 565,091 63 411,978 14

Net Balance January 1st, 1861 \$3,819,558 50 ASSETS.

Total Assets 83,819,556 ,675 Policies in force, insuring \$25,428,538 1,435 new Policies have been leaned during the year.
After a careful calonition of the present value of the outstanding Policies of the Company, and having the encessary amount in ruserre therafor, the Directors have declared a Divineme of 45 per cent. on the Premiums pe id at the table rates, to all policies for life in force, issued prior to January 1, 1850, payable according to the present rale of the Company.

Rates for all kinds of Life Contingencies, Prespectures, Elatements, and Applications, will be furnished without change, at the Office or Agencies of the Company.

ROBT. L. PATTERSON, President.

ROBT. L. PATTERSON, President.
L. C. GROVER, Vice President.
BENJ. C. MILLER, Secretary. LRR, Secretary.

ER. R. BEEESON, Agent,

No. 4 Johnson Block,

Columbus, O.

PLAIN AND FIGURED BLACK.

PRISS SILES, of every grade. The most select
assortment in the city, and at most reasonable rates.

BAIN & SON,

1861.

Winter Arrangement-Time Changed.

GREAT NORTHERN AND EASTERN ROUTE. CLEVELAND, COLUMBUS

CINCINNATI

whose multifarious meanings and derivations, together with their correct spelling, and pronunciation are clearly set before the eye."

RAILROAD.

Connecting at Orestline with the PITTSBURGH, PT.
WAYNE & CHICAGO BAILROAD

TWO TRAINS DAILY, EXCEPT BUNDAY, From Columbus, in connection with Trains on the AND XENIA RAILROADS.

HIGHT EXPRESS—Leaves Columbus at 250 A. M., will leave passengers at all stations, stop at Delaware Cardington, Gilead, Galion, and at all stations North of Galion, and at all other stations upon signal, arriving at Oleveiand at 9:30 A. M., Dunkirz 4:20 P. M., Buffale 6:05 P. M., Albany 6:15 A. M., New York 12 M., Boston 3:30 P. M.

BECOND TRAIN. NEW YORK EXPRESS—Leaves Columbus at 3:15 P. M.; will leave passengers at all stations. Greenwich, Bochester, Columbia and Olmsted being Flag stations, this train will not stop for passengers except upon signal. Arrive at Cleveland 8:30 P. M., Dunkirk J A. M., Buffalo 4:35 A. M., Albany 4:15 P. M., New York 9:50 P. M., Boston 12:20 A. M.

CONNECTIONS. At Creatine with Pittsburgh, Pt. Wayne and Chicago Bailroad for Pittsburgh, Philadelphia and Baltimore, Also for Chicago. At Shelby, with Sandusky, Mansfield and Newark Ball-road, for all points on that road. Also for Toledo. At Graftoh, with Cleveland and Toledo Railroad for Toledo and Chicago. Toledo and Chicago.

At Cleveland, with Lake Shore Railroad for Eric Dunkirk, Buffalo, New York and Boston.

Patent Sleeping Cars are run on all Night Trains to Chicago, New York and Boston.

topage Checked Through to New York and Boston via Cheveland; also, to Philadelphia and New York via Orestiine. RETURNING.

Night Express arrives at Columbus at... 1:30 A. M. Cincinnati Express arrives at Columbus at 1:30 P. M are as Low as by anyother Koute

Ask for Tickets via Crestline or Oleveland. E. S. FLINT. tendent, Cleveland, Chic JAMES PATTERSON, Agent, Columbus, Nov 16, 1861.

GUERNSEY'S BALM! **GUERNSEY'S BALM**

DEMOVES AND PREVENTS INfishmation and pain, and heals the worst burn,
scald, bruise, cut or fresh wound of any kind, prevents
swelling and pain from bee stings, mosquito bites, and
polisonous plants, neuraligh, rheumatism, ague in the
breast, salt rheum, etc. When taken internally, it will positively cure croup in children, and gives immediate relief in the worst case of this terrible complaint; also, removes hoarseness and sore throat. Frice, 25 centrabottle. Should be in every house. For sale by Druggists and Storekeepers.

BVIN STONE,
Bole Proprietor, N Spruce at a New York

ootidawlyis No real justice can be done the above preparations but by procuring and reading descriptive pamphlets. be found with all dealers, or will be sent by Proprietor on demand. Formulas and Trial Bottles sent to Physicians, who will find developments in both worthy these constitutions and approximate and approximate the second sense. coptance and approval.

Correspondence solicited from all whose necessities riosity prompts to a trial of the above reliable

for sale by the usual wholessic and rotall dealer. JOHN L. HUNNEWELL, Proprieto CHEMIST AND PHARMACEUTIST, No. 9 Commercial Wharf, Boston, Mass.

Roberts & Samuel, N. B. Marple, J. R. Ocok, J. Denig, G. Denig & Sons, A. J. Schueller & Son, Ag-for Columbus, Ohio.

COLUMBUS

OPTICAL INSTITUTE.

The Best Artificial Help to the Buman Sight ever Invented.



PRACTICAL & SCIENTIFIC OPTICIAN. KEPS THE LARGEST ASSORT.

ment of the most improved kinds of Spectscles.
All his Glasses, whether for near or far-sighted, are ground in concavo convex form with the greatest care, so as to suit the Eyes of all cases, curing Weakness Dissiness or Inflammation of the Eyes, and imparting atwenth for long reading or fine sewing.

Office, 13 Hast State street, at Seitzer & Webster's Music Store.

augs-dly

J. M. & V. KŒRNER.

No. 58. Corner of Broad & Front Streets,

COLUMBUS DEALERS IN

CROCERIES, PRODUCE AND PROVISIONS.

FOREIGN & DOMESTIC FRUITS. FLOUR, SALT, LIQUORS; ETC. OYSTERS BY THE CAN IN THEIR SEASON. oct25-dly

AUCTION AND COMMISSION ROOM. THE SUBSCRIBER HAVING TAKEN

No. 11 East State St.

Auction & Commission Room He is now prepared to receive on Commission every leadification of property, such as Dry Goods, Greecetes, Aquiors, Furniture, Carriages, Horses, etc. He also ntends to devote his attention to sales of Real Estate nd Personal Property, at any point, within twenty m

Auction Sales Every Evening. Consignments respectfully sclicited. W. R. KENT, Auctioneer.

Cranberries | Cranberries | 30 BRES. CRANBERRIES, IN GOOD ORDER, on consignment. WM. H. RESTIRAUX, 106 South High Street

EAST

TIME CHANGED.

CENTRAL OHIO STEUBENVILLE SHORT LINE RATLROAD

UNITED. CONNECTING AT PIETSBURGH WITH THE Pennsylvania Central - Railroad

OFFER THE

Shortest, Quickest and Most Desira ble Henie to all Eastern Cities. Trains Leave Columbus as follows:

IA RELLAYER. Morning Express. 4:00 A. M. 3:10 P. M. 4:00 A. M. 2:45 P. M. 10:40 A. M. P.40 P. M.

4:10 P. M. 2:45 A. M. 4:10 P. M. 10:30 P. M. 1:00 P.M. 3:10 A. M. 8:15 A. M. ARRIVE AT BALTIMORE 6:20 A. M. 2:00 P. M.

7:40 A. M. 5:20 P. M. 7:40 A. M. 1:50 P. M. 11:00 A. M. 9:50 P. M. 11:00 A. M. 5:30 P. M. 1:45 P. M. 10:15 P. M. 1:45 P. M. 5:00 P.M.

VIA ALLENTOWN.

Passengers by this line reach New York in advance
any Northern route. 2:45 P. M. train is the only one from Columbus a this hour, by which passengers can reach Baltimore of Washington the following day, and arrive in Philadel phia or New York before dark. Il Psleeping cars on all night trains.

The Only Route from Columbus to Baltimore, Philadelphia or New York

WITH ONLY ONE CHANGE OF CARS. This stain also connects at Bellaire with the Baltimoud Ohio Railroad. Baggage Checked Through to all im-

IT Ask for Tickets via Bellaire or Steubanville IF Tickets Good over either Route. JOHN W. BROWN, General Ticket Agent Centra! Ohio R. R. General Ticket Agent Steubenville Short Line. Columbus, Dec. 24, 1861.

Winter Arrangement.

little Miami & Columbus & Xenia

RAILROADS.

Phrough to Indianapolis without Change of Care, and but One Change of Cars between Columbus and St. Louis.

On and After Monday, November 11, 1861.

Four Trains Daily from Columbus. FIRST TRAIN.

NIGHT EXPRESS, via Dayton, at S a. m., stopping at London, Xenia, Dayton, Middletown and Hamilton, arriving at Cincinnati at 7:40 a. m.; and at Dayton at 5:05 a. m.; connecting at Cincinnati for Louisville, Vincennes, St. Louis, and all points Southwest; arriving at 8t. Louis at 11:30 p. m.; connecting at Dayton for Indianapolis, Lafayette, Terre Haute, Chicago, and all points West; arriving at Indianapolis at 10:40 a. m. SECOND TRAIN.

ACCOMMODATION at 5:90 a. m., stopping at all sta-tions between Columbus, Cinetinnal and Dayton, ar-riving at Cincinnati at 10:93 a. m., and at Dayton at 8:38 a. m.; connecting at Cincinnati with Mail Line 8teamboats for Louisville, and at Dayton for Indianap-oll: and the West. THIRD TRAIN.

EXPRESS at 1:55 p. m., stopping at Jefferson, London, Charleston, Xeoia, Corwin, Morrow, So. Lebanon, Foster's, Lovoland and Milford, arriving at Cimeinnati at 6:45 p. m., at Dayton at 5 p. m.; connecting at Cinwith the Ohio and Mississippi Train for Louisville, Vincennes, St. Louis, etc., etc., arriving at St. Louis at 10:45 a. m.; connecting at Dayton for Indianapolis, Lafayette, Terre Haute, Chicago and all points West.

FOURTH TRAIN.

MAIL at 4 p. m , stopping at all stations between clumbus and Cincinnati; arriving at Cincinnati at 9:22

II For further information and Through Tickets, apply to M. L. DOHERTY, Ticket Agent. Union Depot, P. W. STRADER, General Ticket Agent, Cincinnet JNO. W. DOHERTY, E. W. WOODWARD,

Columbus, Nov. 10, 1861. REMOVAL.

WILLIAM H. RESTIEAUX, DEALER; IN

Groceries, Produce.

Provisions, Foreign and Domestic Liquors, Fruits, etc. etc.,

HAS REMOVED HIS STORE PROM NO. 34, NORTH HIGH STREET,

No. 106, South High Street, The old stand recently occupied by WM. McDONALD He is in daily receipt of

NEW AND FRESH COODS Which he will sell theap for Cash or Country Produce. IT Goods delivered to City trade free of charge. II

William A. Gill COLUMNUS, OHIO) AGRICULTURAL WAREHOUSE And Seed Store.

GENERAL HARDWARE. NAILS, GLASS, SASH, PUTTY, CORDAGE, Guns, Pistols, Wood & Willow Ware, ather and Subber Beiling, Loce Leather, Hose and chie.

DEALER IN

1862. The Ohio Statesman

TERMS.
 Datiy, per year.
 26 00

 Tri. Weekly, per year.
 3 00

 Woekly, per year.
 1 00

The Proposed Paper Currency.

December, 17, 1861.

To the Editors of the National Intelligencer. It would be difficult for the historian to furaish an illustration of a nation reduced to a more complete state of prostration, so far as its immediate means of self-preservation were concerned, than was the United States of America at the time the present Administration assumed the reins of Government. States had seconded; forts and arsenals belonging to the Government had been selzed; tried and it was supposed trustworthy servants had turned traitors; men hold ing high positions in the Executive Departments had proved faithless; the army was feebie; the navy demoralized; and the country's credit so far shaken that capitalists were hesitating whether or not to complete a half-perfected loan of a million dollars, for which the Government

had previously contracted.

A space of ten months has elapsed, and, in the midst of a most fermidable revolution, with a decreased revenue and depreciated lands, an army of upwards of six hundred thousand men has been levied and maintained; a paval fleet and armament, bidding fair to equal these of the most powerful nation upon the face of the globe, cover the waves; and a loan of nearly two hundred million dollars, without the necessity of having recourse to foreign capitalists, has been The Administration under whose effected. The Administration under whose auspices such astounding results have been ac complished is surely to be rewarded with the gratitude of the American people, and its views as to the future policy of the Government are entitled to all the confidence which its past successes have so eminently deserved. ceases have so eminently deserved.

In order to maintain the army and navy which have been raised, necessary as they are to re-store the Union and enforce the Constitution and laws of the land, the expenditure of large sums of money, far exceeding the ordinary re-ceipts of the nation, is required. The Secretary of the Treasury estimates that these ex penditures during the present year will exceed the receipts from all possible sources, under existing laws, by a sum amounting to more than two hundred millions of dollars; and if the war should last another year, he estimates the cxcess of the expenditure over the receipts during that year at nearly three hundred and eighty million dollars. These enormous sums must be If This route is 30 MILES SHORTER to Pittsburgh and more than 100 MILES SHORTER to Pittsburgh and more than 100 MILES SHORTER to New York, than Northern lines. provided in some way; and unless they can be ple, a measure fraught with great hardship, in-asmuch as it would diminish largely the accu-mulations of industry without any promise of restoration or compensation.

come, in fact as well as in name, the creditors of the Government; and, if everything else failed or changed, their debt would have to be paid. In this view of the case, the scheme restoration or compensation.
It would seem idle, in the present state of

theory entertained by leading men abroad is, that ours is a Government which must somer or later fall; that there is in it an inherent weakness which must cause it to fall to pieces of itself, and they regard the present rebellion as Not content. the natural consequence of that defect, and as people security against eventual loss from the ernment, it is not at all likely that they will to them conclusively that their views are erro

confiscation of a large portion of the property must be the people of the Northern States.

state Bank. This was a corporation having a branch for the funder sary in every business community, and, being has driven so many institutions into premature bankrupley. bid private dealers in the purchase of foreign Government to the dictation of a mere moneyed aro using the same capital in their daily exchanges, the foreign over the dorrestic stockholder; and

the highest value to the community at large, state of affairs, and, in so doing, add to our own protecting them from ruinous exchanges and permanence and stability. discounts, if the security is only sufficient. I have said that this security is the highest known to the Government: it is the pledge of its own bonds; it is its own contract to pay the

able report, picturing the immense resources of the nation, and the ease with which, at a much earlier period of its history, it freed itself from an indebtedness proportionably as large as the lars per year; with a large and constantly increasing indestrial population, and with millions of acres of land growing daily in value and in demand, the ability of this nation to pay its indebtedness is beyond dispute. The only possible apprehension that could exist, then, of the non-payment of these bonds would be either that of repudiation on the part of the Government, or a change in the form of the Government. But House he answer to that apprehension will, under the system proposed by the Secretary of the Treas ury, be found in every man's pocket. The peo-ple, who are the foundation of every Govern ment, would never consent to an act of bad faith, or a change in the form of administra-tion, by which the currency in their own purses such a currency, the people at large would be-come, in fact as well as in name, the creditors proposed would not only benefit the people by affairs, to found any reasonable expectations giving them a uniform paper currency, but upon procuring the aid of foreign capital. The would actually give the Government an additional control of the co tional element of strength, by uniting them more closely to a form of administration upon whose stability the value of their own property UARKIAGE MATERIADS.

Not content, however, with affording to the

the premonitory symptom of dissolution. En-teriaining such views of the nature of our Gov. the Government, let every possible safeguard the Government, let every possible safeguard be thrown around it which human ingenuity consent to risk their capital upon its stability can dev se. To strengthen the bound of until that Government shall, by the exhibition which they are issued, let a sinking fund be provided by the imposition of a moderate direct provided by the imposition of a moderate d tax upon the people, sufficient to insure the neous. These enormous sums of money have prompt payment of the interest upon them; and, then to be raised from our own people either by loan or taxation. The latter method is not to cipal. This alone would tend to prevent debe thought of. It would not only amount to a preciation in their market value to a very great degree. The only thing which gives credit to of the people, but it would withdraw from the the national debt of England is the fund proordinary channels of trade nearly all the specie circulation of the country. They must then be borcowed, and the Government has no option as to who shall be its creditor. That creditor must be the people of the Northera States. But how are the people of the Northern States that it yields an interest fixed, permanent, and to be induced to loan the Government such large amount? They already are creditors of the people. They purchase it as an heritable the Covernment to the amount of nearly two annuity, capable of being enjoyed by them durhundred and fifty million dollars. Nearly all ing life, and after death transmitted to their the capital which would seek a permanent investment in Government securities has already provided for by a fund set spart for that partie been absorbed by previous loans, and the people ular purpose, rendering its creditors sure of at large cannot take ther money from the ordinary purenties of business, yielding them large accumulating from year to year, and there can profits in proportion to their investments, and possibly be no decline in the value of the seculive like retired capitalists upon the interest rities. This sinking fund could not only be they may draw from the Government. The banks could not supply so immense a demand, the bonds and provide for their gradual pay because they could not find ready customers for the bonds, now that permanent holders have been supplied, and the bonds themselves, not being really needed for purposes of investment, its being capable of speedy transmutation into metal.

If any one Bank, then, should fall under this

ated in the list of fancy stocks. It would then system, the Government, out of this sinking seem to be impossible to raise so large an fund, could immediately pay to the holders of amount from an apparently exhausted creditor. But the Secretary of the Treasury, with that gigantic mind which has stamped him as the man of the age in financial matters, has already grasped the difficulty with a matter's hand, and state till the tedious operation of winding up the age to grasped the difficulty with a matter's hand, and state till the tedious operation of winding up the grasped the difficulty with a matter's hand, and has suggested a plan which will, if it meets the approval of Congress, not only relieve the Government can protect itself against and the Government to a great extent, but confer a last-loss in any form by compelling the Banks to itself against and gray, and preserve the hair of the youth to loss in any form by compelling the Banks to ing benefit upon the people, and be attended with fewer instances of individual hardship than is usually the case with laws effecting

bankrupicy.

In the next place, Banks which do business ment to give its citizens one that would be of upon a legitimate basis, issuing no more bills equal value in all parts of the Union as it was upon a legitimate basis, issuing no more bills than the state of their assets will warrant, will than the state of their assets will warrant, will than the state of their assets will warrant, will the change. ous objections were, however, made against this be benefited rather than injured by the change, for, while they have a correct substitute, of the Government funds it was combled to overequal utility, in their ordinary business, with gold and silver, they at the same time draw a exchange; that its vast monetary influence was capable of being used, and in fact was used, to corrupt National Legislatures and subject the corrupt in the distance of their capital, while they corrupt to the distance of their capital, while they

The institutions which will suffer the most are that it savored of favoritism in the Government those which do business upon credit, that is to to give to the private stockholders of a single say, those who issue bills in excess of their corporation the immense advantages to be decorporation the immense advantages to be derived from the free use of the Government funds. So popular, however, was this institution, that it required an Executive veto to prevent its being continued by Congressional legislation, and so undoubted were the benefits it conferred that its less was bewailed by large numbers of the people as a great national calamity.

The Secretary of the Treasury now proposes

assets, thus deriving a profit upon false representations of capital that does not exist. These Banks will by the operation of the Secretary's plan, be obliged to reduce their business and circulation to a legitimate standard. It is hardly questionable that their private loss will, in this natanceane public gale.

The Banks in the State of New York may suffer slightly from a depreciation in the prices of their hypothecated State stocks; but it is to be come.

SIX DOLLARS PER YEAR, Invariably in Advance

a plan which will give to the people all the benefft which was claimed for a National Bank,
and at the same time is not liable to the objections raised against one. He does not propose
to institute a corporation, fostered and aided
by the Government, to compete ruinously with
private dealers and institutions, nor does he
propose to risk the property of the mation upon
the solvency of any particular banking association; but he proposes that the different bankis
and bankers now existing shall be permitted to
circulate only such bills as shall have been previously secured by a deposit made with the
Government, standing as trustee between the
bank and the people, of the highest securities
known to the Government, equal in value to
the amount of the notes issued. This fact,
made apparent upon the face of the bills, gives
to the people the highest assurance of their
value, and enables them to circulate freely
whetever the Government extends. He also
proposes that they shall be redeemable in specic at the respective Banks upon presentation,
and that thoy shall be accepted by the Government in payment of all demands except for duties upon importe.

It is obvious to all that a bill thos capable of
the highest value to the community at large,
protecting them from ruinous exchanges and
discounte, if the security is only sufficient. I

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money. The Secretary of the Treasury, in his very HARDWARE STOR!

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hay as mark of my gratitude for your labor and skill in the production of so wondeaful an article, I have recommended its use to many of my friends and accountances, who, I am happy to inform you, are using it with like effect. Very respectfully, yours. Attorney and Counselier at Law. Attorney and Counsellor at Law.

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